

Exhibit “F”

ADVENT APPRAISERS



APPRAISAL OF



LOCATED AT:

173 QUINCY ST
BROOKLYN, NY 11216

FOR:

LIMA ONE CAPITAL, LLC
201 EAST MCBEE AVENUE
GREENVILLE, SC, 29601

BORROWER:

ANDY ALEGE

AS OF:

May 15, 2023

BY:

HOWARD F. JACKSON JR., MAI
TEL: 917-853-0086

ADVENT APPRAISERS

SERVICELINK VALUATION SOLUTIONS, LLC
LIMA ONE CAPITAL, LLC
201 EAST MCBEE AVENUE
GREENVILLE, SC, 29601

In accordance with your request, I have appraised the real property at:

173 QUINCY ST
BROOKLYN, NY 11216

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of May 15, 2023 is:

\$2,235,000
Two Million Two Hundred Thirty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Howard Jackson

HOWARD F. JACKSON JR., MAI
TEL: 917-853-0086
FAX: 718-744-2365

ADVENT APPRAISERS

Exterior-Only Inspection Residential Appraisal Report

File No. [REDACTED]

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address: 173 QUINCY ST **City:** BROOKLYN **State:** NY **Zip Code:** 11216

Borrower: ANDY ALEGE **Owner of Public Record:** FRALEG QUINCY CORP **County:** KINGS

Legal Description: BLOCK 1802 / LOT 101

Assessor's Parcel #: 3018020101 **Tax Year:** 2023 **R.E. Taxes \$:** 3,433

Neighborhood Name: BEDFORD-STUYVESANT **Map Reference:** HAGSTROM **Census Tract:** 0243.00

Occupant: ☒ Owner ☐ Tenant ☐ Vacant **Special Assessments \$:** 0 ☐ PUD **HOA \$:** 0.00 ☐ per year ☐ per month

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type: ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) SERVICING

Lender/Client: LIMA ONE CAPITAL, LLC **Address:** 201 EAST MCBEE AVENUE, GREENVILLE, SC 29601

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No

Report data source(s) used, offering price(s), and date(s): MULTIPLE LISTING SERVICE, COMPS INC., GEODATA, ASSESSOR'S OFFICE, STREETEASY, AND ZILLOW.

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$: **Date of Contract:** **Is the property seller the owner of public record?** ☐ Yes ☐ No **Data Source(s):**

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No

If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	6 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	37 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	1,200 Low	1	Multi-Family	37 %
Neighborhood Boundaries	TO THE NORTH BY FLUSHING AVE, THE WEST BY CLASSON AVE, THE EAST BY VAN SINDEREN AVE; AND THE SOUTH BY ATLANTIC AVE.							3,000 High	183	Commercial	14 %
								2,000 Pred.	103	Other SEE ADD	6 %

Neighborhood Description: BEDFORD-STUYVESANT (ALSO KNOWN AS BED-STUY) IS A NEIGHBORHOOD LOCATED IN CENTRAL BROOKLYN. THE REGION AS A WHOLE IS BORDERED BY BUSHWICK AVENUE TO THE NORTH (AND WILLIAMSBURG), CLASSON AVENUE TO THE WEST (AND CLINTON HILL); BROADWAY AND VAN SINDEREN AVENUE TO THE EAST (BUSHWICK AND EAST NEW YORK); AND BY PARK PLACE AND RALPH

Market Conditions (including support for the above conclusions): DEMAND AND SUPPLY FOR RESIDENTIAL PROPERTY IS IN BALANCE AND STABLE IN THE MARKET AREA.

Dimensions: 20' X 100' **Area:** 2000 sf **Shape:** RECTANGULAR **View:** N;Res;

Specific Zoning Classification: R6B **Zoning Description:** MODERATE DENSITY RESIDENTIAL

Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No **If No, describe. BASED ON ITS LEGAL, PHYSICALLY POSSIBLE, FINANCIALLY FEASIBLE, AND MAXIMUM PRODUCTIVITY, THE HIGHEST AND BEST USE OF THE SUBJECT IS ITS CURRENT USE.**

Utilities: **Public:** ☒ Electricity ☐ Gas **Other (describe):** **Water:** ☒ **Sanitary Sewer:** ☒ **Off-site Improvements?** **Type:** **Public:** ☒ **Private:** ☐

Electricity: ☒ **Water:** ☒ **Street:** MACADAM **Alley:** NONE

FEMA Special Flood Hazard Area: ☐ Yes ☒ No **FEMA Flood Zone:** X **FEMA Map #:** 360497 0212F **FEMA Map Date:** 09/05/2007

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No **If No, describe.**

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No **If Yes, describe.**

Source(s) Used for Physical Characteristics of Property: ☐ Appraisal Files ☐ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner

X Other (describe): EXTERIOR INSPECTION **Data Source(s) for Gross Living Area:** GEODATA AND ASSESSORS OFFICE

GENERAL DESCRIPTION		GENERAL DESCRIPTION		Heating / Cooling		Amenities		Car Storage	
Units	<input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	Concrete Slab	<input type="checkbox"/> Crawl Space	FWA	<input checked="" type="checkbox"/> HWBt	Fireplace(s) #	0	X	None
# of Stories	4	<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Finished	<input type="checkbox"/> Radiant		Wood/Stove(s) #	0		Driveway # of Cars
Type	<input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	<input type="checkbox"/> Partial Basement	<input type="checkbox"/> Finished	<input type="checkbox"/> Other		Patio/Deck	NONE		Driveway Surface
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Exterior Walls	BRICK/GOOD	Fuel	GAS	Porch	NONE		Garage # of Cars
Design (Style)	COLONIAL	Roof Surface	RUBEROID/GOO	<input type="checkbox"/> Central Air Conditioning		Pool	NONE		Carport # of Cars
Year Built	1899	Gutters & Downspouts	ALUM/GO	<input checked="" type="checkbox"/> Individual		Fence	NONE		Attached <input type="checkbox"/> Detached
Effective Age (Yrs)	30	Window Type	DBL HUNG/GOOD	<input type="checkbox"/> Other		Other	NONE		Build-in
Appliances	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)								

Finished area above grade contains: 14 Rooms 6 Bedrooms 4.0 Bath(s) 3,600 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.): THE ROOM COUNT IS BASED ON SIMILAR SALES, AND THE APPRAISER'S KNOWLEDGE OF THE AREA AS THERE WAS NO MLS ON THE SUBJECT PROPERTY.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.): C3; BASED ON THE EXTERIOR INSPECTION AND RECENT RENTAL LISTINGS, THE SUBJECT IS THOUGHT TO BE IN GOOD CONDITION FOR THE NEIGHBORHOOD.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No **If Yes, describe.**

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No **If No, describe.**

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File No.

There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,299,000 to \$ 3,250,000	
There are 82 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,200,000 to \$ 3,000,000	
FEATURE	SUBJECT
173 QUINCY ST	259 JEFFERSON AVE
Address BROOKLYN, NY 11216	BROOKLYN, NY 11216
Proximity to Subject	0.41 MILES SE
Sale Price	\$ 2,450,000
Sale Price/Gross Liv. Area	\$ 612.50 sq. ft.
Data Source(s)	STREETEASY #1591910;DOM 26
Verification Source(s)	DEED TRANSFER
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	ArmLth
Concessions	Conv;0
Date of Sale/Time	s07/22;c04/22
Location	N;Res;
Leasehold/Fee Simple	FEE SIMPLE
Site	2000 sf
View	N;Res;
Design (Style)	AT4;COL/BLOCK
Quality of Construction	Q4
Actual Age	124
Condition	C3
Above Grade	Total Bdrms: Baths: 15,000
Room Count	14 6 4.0
Gross Living Area 300	3,600 sq. ft.
Basement & Finished	800sf800sf
Rooms Below Grade	1r0br0.0ba0o
Functional Utility	3-FAMILY
Heating/Cooling	GAS HT / INDIV
Energy Efficient Items	DUAL PANE WINDOWS
Garage/Carport	None
Porch/Patio/Deck	NONE
Net Adjustment (Total)	\$ 105,000
Adjusted Sale Price of Comparables	\$ 2,345,000
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data source(s) ASSESSOR'S OFFICE, GEODATA, COMPS INC.	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) ASSESSOR'S OFFICE, GEODATA, COMPS INC.	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	GEODATA PLUS
Effective Date of Data Source(s)	05/15/2023
Analysis of prior sale or transfer history of the subject property and comparable sales ANALYSIS OF THE TRANSFER HISTORY FOR THE SUBJECT PROPERTY AND SALES REVEALS THAT THERE WERE NO PRIOR TRANSFERS OR SALES FOR THE SUBJECT PROPERTY WITHIN THE PAST 3 YEARS. LISTING 5 TRANSFERRED ON 12/14/2022 AS A DISTRESSED SALE.	
Summary of Sales Comparison Approach. MOST EMPHASIS IS GIVEN TO THE VALUE ESTIMATE DERIVED BY THE SALES COMPARISON APPROACH, WHICH IS WELL SUPPORTED. WHILE RECONCILING, THE GREATEST EMPHASIS IS GIVEN TO THE ADJUSTED VALUE OF SALE 3 AS IT IS SIMILAR TO THE SUBJECT IN TERMS OF OVERALL FUNCTIONALITY, SIMILAR GLA, SAME AGE, AND SIMILAR LOT SIZE. SOME EMPHASIS IS GIVEN TO SALE 2 AS IT IS SIMILAR IN AGE, GLA, AND LOT SIZE. THEREFORE, THE APPRAISER HAS ASSIGNED A FINAL MARKET VALUE OF \$2,235,000 TO THE SUBJECT PROPERTY. THE PREDOMINANT VALUE IS \$2,000,000. THE SUBJECT'S MARKET VALUE IS HIGHER THAN THE PREDOMINANT VALUE BECAUSE THE SUBJECT IS SUPERIOR TO THE SALES IN THE AREA IN TERMS OF A LARGER GLA. THE SUBJECT IS NOT AN OVER IMPROVEMENT.	
Indicated Value by Sales Comparison Approach \$ 2,235,000	
Indicated Value by: Sales Comparison Approach \$ 2,235,000 Cost Approach (if developed) \$ 2,253,000 Income Approach (if developed) \$	
MOST EMPHASIS FOR ESTIMATING THE SUBJECT'S MARKET VALUE HAS BEEN PLACED WITH THE SALES COMPARISON APPROACH AS IT PROVIDES THE BEST INDICATION OF THE MARKET VALUE.	
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,235,000 as of 05/15/2023 which is the date of inspection and the effective date of this appraisal.	

ADVENT APPRAISERS

Exterior-Only Inspection Residential Appraisal Report

File No. [REDACTED]

ADJUSTMENTS:

\$300 PER SQUARE FOOT FOR THE GROSS LIVING AREA ADJUSTMENT (FOR 100 SQUARE FEET OR GREATER)
 \$20 PER SQUARE FOOT FOR THE LOT SIZE ADJUSTMENT (FOR 1,000 SQUARE FEET OR GREATER)
 \$250 PER YEAR FOR THE AGE ADJUSTMENT (FOR 30 YEARS OR GREATER)
 \$20,000 PER FULL BATHROOM / \$10,000 PER HALF BATHROOM
 \$15,000 PER BEDROOM
 \$150,000 FOR THE CONDITION ADJUSTMENT
 \$12,000 FOR THE BALCONY/PORCH/PATIO/DECK
 2.5% OF THE CURRENT LISTING PRICE TO SALES PRICE RATIO
 1% OF THE CURRENT CONTRACT PRICE TO SALES PRICE RATIO

DIFFERENCES IN THE BASEMENT ROOM COUNTS AND BASEMENT SQUARE FOOTAGE WAS NOT ADJUSTED FOR AS IT IS BELOW GRADE.

THE APPRAISER CERTIFIED BASED ON THE DEED VERIFICATIONS THAT THE SALES USED IN THIS REPORT ARE ARM'S LENGTH TRANSACTIONS.

TO UTILIZE THE BEST COMPARABLE SALES POSSIBLE TO THE SUBJECT, THE APPRAISER USED SALES THE SOLD OVER THE RECOMMENDED SIX MONTHS BUT LESS THAN A YEAR FROM THE VALUE DATE. NO TIME ADJUSTMENTS ARE WARRANTED DUE TO THE STABLE MARKET CONDITIONS.

TO UTILIZE THE BEST COMPARABLE SALES POSSIBLE TO THE SUBJECT, THE APPRAISER USED SALES THAT ARE LOCATED OVER 0.5 MILE AWAY, BUT LESS THAN .8-MILE. TO UTILIZE THE BEST COMPARABLE LISTINGS POSSIBLE TO THE SUBJECT, THE APPRAISER USED LISTINGS THAT ARE LOCATED OVER 0.5 MILE AWAY, BUT LESS THAN 1.1-MILE.

SALES 1, 2, AND 3 ARE CLOSED SALES, AND LISTINGS 4 AND 5 ARE ACTIVE LISTINGS.

SALE 2 WAS NOT LISTED ON MLS WHICH IS TYPICAL OF THIS NEIGHBORHOOD SINCE MANY PROPERTIES ARE SOLD THROUGH LOCAL REAL ESTATE OFFICES, WHICH DO NOT LIST ON MLS. THE APPRAISER VERIFIED THAT THE SALE IS AN ARMS LENGTH SALE BASED ON THE DEED VERIFICATION. THE DOM IS NOT AVAILABLE FOR SALE 2 BECAUSE IT WAS AN OFF-MARKET SALE.

IN REGARDS TO THE ADJUSTMENTS IN THIS COMPARABLES SECTION IN THIS REPORT, THE APPRAISER UTILIZED THE PAIRED SALES ANALYSIS AS THE BASIS FOR THE ADJUSTMENTS.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE OPINION OF THE SITE VALUE IS BASED UPON THE EXTRACTION METHOD AS THERE ARE LIMITED VACANT LAND SALES IN THE NEIGHBORHOOD.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE AS IF VACANT	= \$	1,075,000
Source of cost data	MARSHALL & SWIFT		Dwelling	3,600 Sq. Ft. @ \$ 360.00	= \$ 1,296,000
Quality rating from cost service	GOOD	Effective date of cost data	800 Sq. Ft. @ \$ 260.00	= \$	208,000
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					
THE SUBJECT'S SITE VALUE RATIO (GREATER THAN 30%) IS CONSIDERED TO BE TYPICAL THE SUBJECT'S NEIGHBORHOOD.			Garage/Carport	Sq. Ft. @ \$	= \$ 0
			Total Estimate of Cost-New		= \$ 1,504,000
			Less 60 Physical	Functional	External
			Depreciation	\$376,000	= \$ (376,000)
			Depreciated Cost of Improvements		= \$ 1,128,000
			"As-is" Value of Site Improvements		= \$ 50,000
Estimated Remaining Economic Life (HUD and VA only)			30 Years	INDICATED VALUE BY COST APPROACH	= \$ 2,253,000

COST APPROACH

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal name of project
 Total number of phases Total number of units Total number of units sold
 Total number of units rented Total number of units for sale Data source(s)
 Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.
 Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)
 Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

PUD INFORMATION

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.
 Describe common elements and recreational facilities.

Exterior-Only Inspection Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

ADVENT APPRAISERS

Exterior-Only Inspection Residential Appraisal Report

File No. [REDACTED]

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

ADVENT APPRAISERS

Exterior-Only Inspection Residential Appraisal Report

File No. [REDACTED]

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Howard Jackson
 Name HOWARD F. JACKSON JR., MAI
 Company Name ADVENT APPRAISERS
 Company Address 213-37 39TH AVE #213
BAYSIDE, NY 11361
 Telephone Number 917-853-0086
 Email Address ORDERS@ADVENTAPPRAISERS.COM
 Date of Signature and Report 05/15/2023
 Effective Date of Appraisal 05/15/2023
 State Certification # 46000004840
 or State License # _____
 or Other (describe) _____ State # _____
 State NY
 Expiration Date of Certification or License 09/11/2023

ADDRESS OF PROPERTY APPRAISED
173 QUINCY ST
BROOKLYN, NY 11216

APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,235,000

LENDER/CLIENT
 Name SERVICELINK VALUATION SOLUTIONS, LLC
 Company Name LIMA ONE CAPITAL, LLC
 Company Address 201 EAST MCBEE AVENUE
GREENVILLE, SC 29601
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect exterior subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

